

**SUPPLEMENT II TO THE PROSPECTUS OF
WINDMILL TREND EVOLUTION FUND
DATED 22 December 2021**

This document constitutes the second supplement (“**Supplement II**”) to the prospectus of Windmill Trend Evolution Fund dated July 2021 (the “**Prospectus**”), including the terms and conditions of management and custody (the “**Terms and Conditions**”).

This Supplement II contains updated information relating to the Prospectus and shall be implemented in the updated version of the Prospectus. Until this information is implemented, this Supplement II should be read in conjunction with the Prospectus. Defined terms have the same meaning as ascribed to them in the Prospectus. Any Prospectus information not supplemented herein or in Supplement I should be regarded as unchanged.

This Supplement II solely concerns the amendment of the Fund Manager resignation and removal provisions.

This Supplement II (including the amendments to the Prospectus and the Terms and Conditions reflected herein) has been published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and article 22.2 of the Terms and Conditions.

A notice of amendments made together with an explanation to these amendments will be published on the website of the Fund Manager, as prescribed by section 5.1.6 of the Prospectus and article 22.3 of the Terms and Conditions.

Amendment of the Fund Manager resignation and removal provisions

1. Section 6.1.3 (*Resignation and removal of the Fund Manager*) of the Prospectus is amended by the deletion thereof and its replacement with the following:

The Fund Manager shall resign as Fund Manager on certain grounds set forth in the Terms and Conditions. The Participants may at any time by resolution taken by Special Consent remove the Fund Manager as the fund manager of the Fund.

The Fund Manager can only resign or be removed after the appointment of a successor Fund Manager.

In case of resignation or removal of the Fund Manager, the Participants may by resolution taken by Ordinary Consent appoint a substitute Fund Manager.

2. Article 8 (*Resignation of the Fund Manager*) of the Terms and Conditions is amended by the deletion thereof and its replacement with the following:

8. RESIGNATION AND REMOVAL OF THE FUND MANAGER

- 8.1. *Subject to Article 8.4, the Fund Manager shall resign:*
- 8.1.1 *upon the Fund Manager having been granted suspension of payments (surséance van betaling);*
 - 8.1.2 *upon the Fund Manager's bankruptcy (faillissement) or dissolution (ontbinding); and*
 - 8.1.3 *upon the provision of sixty (60) calendar days' notice to the Fund, the Depositary and the Participants.*
- 8.2. *The Participants may at any time by resolution taken by Special Consent remove the Fund Manager as the fund manager of the Fund, such removal to have effect, subject to Article 8.4, after three (3) months from the date notified in writing to the Fund Manager.*
- 8.3. *The Participants may, no later than forty-five (45) calendar days after: (i) the date of occurrence of the event causing the resignation of the Fund Manager; or (ii) the date the Fund Manager has been notified of its removal, by resolution taken by Ordinary Consent appoint a substitute Fund Manager.*
- 8.4. *The Fund Manager can only: (i) resign in accordance with Article 8.1; or (ii) be removed in accordance with Article 8.2, after the appointment of a successor Fund Manager. An entity can only be appointed as successor Fund Manager in case it has obtained a regulatory license to manage investment funds (including the Fund) or makes use of a regulatory registration to do so.*
- 8.5. *Upon the effective date of the resignation or removal of the Fund Manager, any rights and obligations of the Fund Manager under these Terms and Conditions shall immediately cease to exist (it being understood that the Fund Manager remains entitled to its Management Fee and its reimbursements referred to in Article 18.2 to the extent allocable to an already expired period of time).*
- 8.6. *The Fund Manager hereby commits itself to cooperate fully in the transfer of its contractual position with the Unitholders, the Fund and the Depositary to a successor Fund Manager.*

Amsterdam, 22 December 2021

Privium Fund Management B.V.
Fund Manager

TMF Bewaar B.V.
Legal Owner